GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4141
ANSWERED ON:04.05.2007
ENTRY OF BANK OF BARODA IN INSURANCE BUSINESS
Chaure Shri Bapu Hari;Dhotre Shri Sanjay Shamrao;Gawali Smt. Bhavana Pundlikrao

Will the Minister of FINANCE be pleased to state:

(a) whether the Bank of Baroda proposes to enter the life insurance business with an European partner; and

(b) if so, the details thereof?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b) : Yes, Sir. Bank of Baroda has identified Legal & General, U.K as its foreign Joint Venture (JV) partner for undertaking life insurance business in India. Legal & General is one of the leading life insurance companies of UK with successful track record of over 170 years, and a market capitalization of approx. Â£ 9.3 billion.